

Global Leaders Sustainable Fund

August 2021: Fund Factsheet

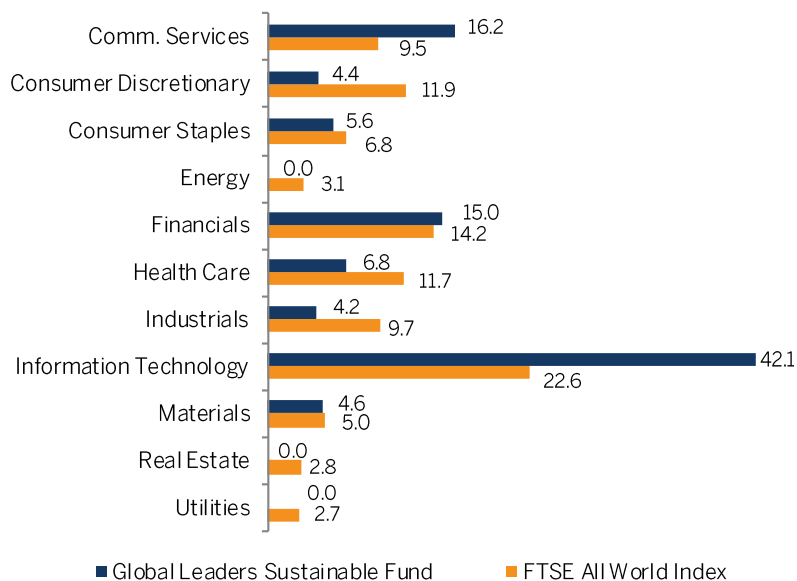
Annualised Performance (% net of fees)

As of 31 August 2021

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MOS	YTD	1 YR	ITD	NAV
Global Leaders Sustainable Fund C USD (01-Nov-2019)	1.6	6.8	16.5	29.7	23.3	14.68
FTSE All World Index Net(USD)	2.5	4.4	15.8	28.5	20.8	-

Source: Brown Brothers Harriman. Performance over 1 year is annualised.

Sector Weights



*Sector weights include cash; cash value not displayed

Characteristics

Source: Factset and Brown Advisory calculations

		GLOBAL LEADERS SUSTAINABLE FUND	FTSE ALL WORLD INDEX NET (USD)
ROIC (LFY ex. financials)	Average	23.9%	9.4%
	Median	25.0%	7.5%
Sales Growth (3-Yr CAGR)	Weighted Average	8.8%	8.9%
	Median	7.2%	4.4%
FCF Yield (NTM ex. financials)	Average	3.3%	4.7%
	Median	2.8%	3.8%
Gross Yield ¹		0.87%	1.67%
Annualized Tracking Error (1 Yr.)		4.3%	
Active Share		91.2%	

¹Dividend yield for each share class is lower. Dividend rates are available upon request.

Market Cap Composition (%)

	GLOBAL LEADERS SUSTAINABLE FUND	FTSE ALL WORLD INDEX
<\$10 Billion	1.9%	7.2%
\$10-50 Billion	18.0%	28.5%
\$50-100 Billion	21.0%	17.0%
>\$100 Billion	59.1%	47.3%

Fund Facts

The Fund seeks the best 30-40 companies globally in any sector or country to deliver attractive long-term investment returns.

Portfolio Managers	Mick Dillon, CFA Bertie Thomson, CFA
Benchmark*	FTSE All World Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 November 2019
Fund Size [†]	USD 127 million
Holdings	31
Dealing	Daily

*The Fund uses the FTSE All World Net Index as a Comparator. Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

Geographic Breakdown

North America	40.9%
Europe	24.3%
Rest of World (ROW)	33.8%
Cash	1.1%

Source: Brown Brothers Harriman and APX. Region listing by country of revenues as of 31 August 2021. Numbers may not total due to rounding.

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	9.6
Alphabet Inc. Class C	6.4
Visa Inc. Class A	6.0
Mastercard Incorporated Class A	4.7
Tencent Holdings Ltd.	4.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.8
Intuit Inc.	3.5
Roche Holding Ltd	3.5
Deutsche Boerse AG	3.5
Electronic Arts Inc.	3.5
Total	49.0

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

Performance Contributors

TOP 5 CONTRIBUTORS	%
Microsoft Corporation	+6.0
Alphabet Inc. Class C	+7.6
HDFC Bank Limited Sponsored ADR	+11.0
Intuit Inc.	+6.8
Charles Schwab Corporation	+7.2
BOTTOM 5 CONTRIBUTORS	%
Mastercard Incorporated Class A	-10.3
Visa Inc. Class A	-7.0
Fair Isaac Corporation	-12.2
CTS Eventim AG & Co. KGaA	-5.1
Autodesk, Inc.	-3.4

Total return (%) of equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

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ESG Screens

The Fund intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our proprietary and qualitative ESG analysis, we rely on a thirdparty provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory. For example, the Fund seeks to exclude companies that may defy the United Nations Global Compact Principles and the Norges Bank exclusion list. The Fund also seeks to impose investment guidelines on possible controversies including, but not limited to, controversial weapons, conventional weapons, animal testing, fossil fuels, adult entertainment, alcohol, tobacco and gambling

Note: For further information please contact us. It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control.

Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T +2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 C: 10,000,000
Registered for sale ¹	GBR, DNK, IRL, SWE
Eligibility (UK)	ISA and SIPP

Brown Advisory

- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Fundamentally driven, investment management firm
- Over USD 135 billion in client assets¹

Share Classes (additional share classes may be available)

	ISIN	TICKER	OCF*	AMC
Dollar C Class	IE00BJXP187	BJXP18	0.70%	0.50%
Sterling B class	IE00BJXP856	BJXP85	0.95%	0.75%
Swedish Krona C Class	IE00BKS7KR98	BKS7KR9	0.71%	0.50%

Additional share classes may be available. Please contact the London Office for further details.

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Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

Performance data above relates to the Brown Advisory Global Leaders Sustainable Fund (the "Fund"). The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. This factsheet should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term. This factsheet is issued in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible jurisdictions, this factsheet is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. This is not an offer or an invitation to subscribe in the Fund and is by way of information only. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment or financial advice. Investment decisions should not be made on the basis of this factsheet. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44 20 3301 8130 or visiting <https://www.brownadvisory.com/intl/ucits-legal-document-library> and is available in English. The KIIDs can be obtained from <https://www.brownadvisory.com/intl/kiid-library> and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from <https://www.brownadvisory.com/intl/ucits-legal-document-library>. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Brown Advisory for more information. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the Supplement, and the applicable KIIDs. Read these documents carefully before you invest. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the "Regulations"). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC. The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

The Fund uses the FTSE All-World Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The FTSE All-World Net Index is a free float market cap weighted index representing the performance of the large & mid cap stocks from the FTSE Global Equity Index Series. The index covers Developed & Emerging Markets. Base Value 100 as at December 31, 1986. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies. An investor cannot invest directly into an index.

Brown Advisory is the marketing name for Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC and Brown Advisory Investment Solutions Group, LLC.

*OCFs are the actual OCFs as of 31 August, 2021.

¹As of 31 August 2021, Brown Advisory had more than USD 135 billion in client assets.